

Message Text

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46

ACTION EB-07

INFO OCT-01 AF-06 ARA-06 EUR-12 EA-07 NEA-10 ISO-00 FEA-01

ERDA-05 AID-05 CEA-01 CIAE-00 CIEP-01 COME-00 DODE-00

FPC-01 H-02 INR-07 INT-05 L-03 NSAE-00 NSC-05 OMB-01

PM-04 USIA-06 SAM-01 OES-03 SP-02 SS-15 STR-04

TRSE-00 FRB-03 PA-01 PRS-01 /126 W

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P R 241320Z AUG 75

FM AMEMBASSY JIDDA

TO SECSTATE WASHDC PRIORITY 2228

INFO AMEMBASSY ALGIERS

AMEMBASSY BONN

AMEMBASSY BRAZILIA

AMEMBASSY BRUSSELS

AMEMBASSY CAIRO

AMEMBASSY CARACAS

AMEMBASSY JAKARTA

AMEMBASSY KINSHASA

AMEMBASSY KUWAIT

AMEMBASSY LAGOS

AMEMBASSY LONDON

AMEMBASSY NEW DELHI

AMEMBASSY PARIS

AMEMBASSY TEHRAN

AMEMBASSY TOKYO

AMEMBASSY TRIPOLI

USMISSION EC BRUSSELS

USMISSION OECD PARIS

C O N F I D E N T I A L JIDDA 5897

DEPARTMENT PLEASE PASS SECRETARY'S PARTY; TREASURY & FRB

E.O. 11652: GDS

TAGS: ENRG

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SUBJECT: PREPCON; FOURTH COMMISSION

1. IN RECENT DISCUSSIONS ABDUL AZIZ QURAISHI, GOVERNOR OF THE SAUDI ARABIAN MONETARY AGENCY, TOLD CHARGE' THAT HE DOES NOT BELIEVE FOURTH COMMISSION ACTIVITY IN A PRODUCER/CONSUMER CONFERENCE WOULD OR SHOULD TAKE UP MATTERS WHICH WOULD PROPERLY BE ADDRESSED BY IMF OR IBRD BODIES ALREADY CONSIDERING INTERNATIONAL MONETARY AND FINANCIAL REFORM. QURAISHI ACTUALLY SEEMED TO CONSIDER THE FOURTH COMMISSION MORE AS A MEANS OF HOLDING ALL CHANNELS OF COMMUNICATION OPEN, THAN AS AN ACTUAL DEVICE FOR REALIGNING THE WORLD'S FINANCIAL SYSTEM IN FAVOR OF THE LDCS.

2. QURAISHI SEEMED TO BELIEVE THAT THE SAUDIS' PRINCIPAL GAIN FROM THE FOURTH COMMISSION WOULD BE PROTECTION FOR ITS LARGE AND INCREASING INVESTMENTS ABROAD. CLEARLY HE WAS NOT REPEAT NOT REFERRING ONLY TO INVESTMENTS IN THE INDUSTRIALIZED WORLD. HE WAS INCLUDING SAUDI INVESTMENTS IN DEVELOPING NATIONS, AS WELL.

3. WE THINK THIS VIEW, COMING FROM ONE OF THE TWO KEY OFFICIALS IN THE SAUDI FINANCIAL PICTURE (THE OTHER BEING MINISTER OF STATE FOR FINANCE ABA AL-KHAIL), INDICATES THE OPEC/LDC REPRESENTATIVES TO THE PREPCON MAY BE FAR FROM AGREED ABOUT THE ACTUAL SUBJECTS FOR DISCUSSION OR ULTIMATE POSITIONS IN THE FOURTH COMMISSION.
HORAN

NOTE BY OC/T: NOT PASSED SECRETARY'S PARTY

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NNN

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